



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

industrial and political life. A good deal more, can, however, be said for the discussion of industrial organization and method as well as for the observations of M. Viallate upon the present system of commercial and industrial education and modes of apprenticeship and training in this country. Here there are some shrewd and interesting observations relating to present tendencies, although little of much novel interest has been worked out by the author in the way of facts or statistical analyses. Especially worthy of criticism is the rather unquestioning acceptance of the current cant about the remarkable achievements and endowments of American business men and "captains of industry," as to which there is now so much superficial prating and adulation. M. Viallate, however, practically recognizes the real facts in the case by tacitly admitting that with the wonderful natural resources of the United States and its failure to enact restrictive legislation the captains of industry who have piled up the fabulous fortunes of today could hardly have gone wrong. M. Viallate, too, has devoted himself in this part of his work more largely to description than to critical or constructive analysis, so that he should not be held responsible for what he has not attempted.

Considerable interest attaches to the author's views with reference to the growth of American foreign commerce and its possibilities. He is conservative throughout, but fully appreciative of the opportunities and prospects of our business, both domestic and foreign. Such criticisms as are offered are in good temper and are chiefly open to objection as not going sufficiently far—a defect which, however, may give them the more force with some classes of readers. In the main, while some mistakes have naturally crept into the data employed by M. Viallate—indeed could hardly have been avoided in covering so large a field from largely secondary sources—the volume is an interesting and satisfactory review of American development. It will be of considerable service to foreign readers, and may be looked over with profit by Americans who wish to comprehend something of the European attitude toward the main elements of our business life.

H. PARKER WILLIS

---

*The Portland Cement Industry from a Financial Standpoint.* By EDWIN C. ECKEL. New York: Moody's Magazine, 1908. 8vo, pp. 93. \$2.00.

Few industries in this country have seen such growth in recent years as the Portland-cement industry. In 1880 the output was estimated at 42,000 barrels, and it had not quite reached 1,000,000 barrels as late as 1895; but after that date it increased by leaps and bounds, finally mounting to over 48,000,000 barrels in 1907. As a result of this rapid growth the business of promoting cement manufacturing concerns has been booming, apparently in many cases at the expense of the investor, for, according to our author, a study of the cement companies organized in the last five years shows that "of every hundred companies organized not over five will ever pay dividends to the original stockholders sufficient to make a fair interest return on the investment." This condition, as he explains, is "not due to any radical unsoundness in the cement industry itself as compared to any other important line of industrial activity, but to the unsound manner in which too many of the recent cement projects

have been financed and handled." Moreover, in spite of the fact that in 1907 the 113 existing plants turned out scarcely one-half their capacity, it was estimated that there were then in process of promotion an equal number of new plants with a relatively higher capitalization. In short, as soon as general market conditions are favorable, it is probable that "the people of the United States will be asked to furnish between 175 and 200 millions of dollars for the purpose of erecting new cement plants, and that much over half of that immense total will represent investments of very doubtful value." It is to enable a person to judge of the soundness of such propositions that this book has been written. After briefly outlining the past history and present prospects of the industry, the author, who evidently knows whereof he speaks, gives a clear, specific, and concise statement of the methods of promotion, the points to be borne in mind in estimating the value of projects, and the pitfalls to be avoided.

---

*The Church and the Wage-Earners.* By C. BERTRAND THOMPSON. New York: Scribner, 1909. 8vo, pp. xiii+229. \$1.00.

Another volume trying to solve the problem of the growing gulf between the masses of laboring people and the churches of today. After taking up the facts and the causes of this separation the author proceeds to discuss the questions whether Christianity has a real message for the working-men of today, whether there is that in the working-men which will respond to such a message when properly presented, and whether the churches can present it in such a way that they will respond. Then, going a little aside to discuss the relation of Christianity to socialism, he insists that the two are "diametrically opposed in method, aims, and spirit." The general conclusion is that "the churches' old methods and ideas have failed; they must change their methods and ideas to conform with the predominant social interests of the day. *The churches must be thoroughly socialized.* If that can be done only at the expense of 'historical continuity' and the other fetiches of the study, by all means let them go. They are worth nothing in comparison with religion. And the ultimate preservation of religion depends upon its continued institutionalization." Then, since humanity will not let religion disappear, the question is, "Will the churches of today see their present opportunity and grasp it, or will they struggle on fitfully until humanity comes to their rescue, but with a new religion of its own?"

---

*Technisch-volkswirtschaftliche Monographien.* Herausgegeben von PROFESSOR DR. LUDWIG SINZHEIMER. Bde. III-IX. Leipzig: Verlag von Dr. W. Klinkhardt, 1908-9.

The most recent monographs in this interesting series take up, in the order of issue, the glass industry (by Dr. Grossmann; pp. 121, M. 3.25); the sulphuric-acid manufacture (by Dr. Drosser; pp. 220, M. 4.50); the celluloid industry (by Dr. Ertel; pp. 139, M. 3.50); the brick industry (by Dr. Heinemann; pp. 139, M. 3.50); the wool manufacture (by Dr. Wachs; pp. 135, M. 3); the shoe industry (by Dr. Behr; pp. 148, M. 3.50); and paper manufacture (by Dr. Schaefer; pp. 284, M. 7). These studies, first taking up the technical development of each industry, and then from a broad point of view examining the